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Hong Kong

Livestock and Products Annual

Annual

Approved By:

Erich Kuss

Prepared By:

Caroline Yuen

Report Highlights:

Hong Kong's imports for pork are projected to reach 368,000 MT in 2014, with a modest rise of 2 percent from 2013. Buoyant inbound tourism and economy help boost trade. Production is expected to remain stable at around 138,000 MT. Pigs supplied locally and from China accounted for about 94 and 6 percent respectively. Supply of live pigs from China is forecast to be sufficient, as evidenced by the fact that pork prices in China have been decreasing. However, there is no likelihood that local farms will increase production significantly given the expensive land and labor cost in Hong Kong. Hong Kong is a mature market without remarkable fluctuations in demand when the re-export trade factor is excluded.

Summary

Hong Kong's 2014 pork market is forecast to be comparable to 2013 following some disruptions in 2011 and 2012 caused by high pork prices in China. China has an influencing role on Hong Kong's pork market as it is the largest supplier of muscle cuts and the sole foreign supplier of live pigs. Hong Kong's 2013 pork market in the areas of production, consumption and trade has been much affected by the increased pork supply and lower prices in China. As a result of production cycle after a very tight supply in 2011 and early 2012, pig production in China in 2013 has increased as evidenced by the lowering consumer price of pork (-4.6% YOY in January – May 2013).

On the production front, Hong Kong's slaughtered number of pigs in 2014 is expected to reach over 1.7 million head with a daily average of about 4,700 head. The production level will probably remain stable following an estimated 5 percent rise in 2013, which is made possible by the sufficient supply of live pigs to Hong Kong from China. China supplies about 94 percent of live pigs to Hong Kong with the remaining 6 percent supplied locally.

Pork consumption in 2014 is projected to rise very modestly by one percent. Hong Kong consumers still have a strong preference for freshly slaughtered pork while the majority of catering industry is using chilled/frozen pork. However, given the more economical prices and convenience of chilled/frozen pork, household consumers have been buying increasingly more chilled/frozen pork at the expense of chilled/frozen pork.

In the area of trade, Hong Kong's pork imports are projected to reach 368,000 MT in 2014, with a modest rise of 2 percent from 2013. Buoyant inbound tourism and economy help boost trade. When the re-export factor is excluded, Hong Kong's pork market is very stable with no major disruptions.

Production

Production is expected to remain at around 138,000 MT or 1,698,700 head in 2014. Pigs supplied locally and from China accounted for about 94 and 6 percent respectively. Supply of live pigs from China is forecast to be sufficient, as evidenced by the fact that pork prices in China have been decreasing since 2013. However, there is no likelihood that local farms will increase production significantly given the expensive land and labor cost in Hong Kong.

China's supply of live pigs to Hong Kong rebounded to over 1.541 million head in 2012 and is estimated to grow further to 1.59 million in 2013 following a tight supply and high wholesale prices in 2011 (tables 1&2). The expensive prices stimulated production in line with the current phase of the production cycle. Thus, increased pig production starting in 2012 allowed sufficient supply and lowered wholesale prices in Hong Kong. In 2012, Hong Kong's wholesale prices of live pigs decreased 10 percent compared to 2011. They decreased further in 2013. In the first four months of 2013, wholesale prices of live pigs between January – March 2012 and January – March 2013 decreased 2 percent (table 2).

According to the Hong Kong government statistics, pigs from China and local pigs weigh 80 kg and 96 kg respectively.

Local pig production is very stable. There are about 43 pig farms in Hong Kong, accounting for only 6 percent of total supply in terms of volume and 7.3 percent in terms of value. While there is no likelihood to expand given the expensive land and operation costs in Hong Kong, pigs raised locally still have a niche market. Consumers have a general impression that pigs raised locally are subject to better control of veterinary drugs and hormones. However, the Hong Kong food safety authority assures that live pigs from China are supplied by registered farms acknowledged by the Hong Kong government and all food animals are subject to stringent surveillance program over chemical and veterinary drug residues. Given consumers' preference over locally slaughtered pork, retailers usually will specify in their stalls the origin of the pork and ask for higher retail prices if it comes from pigs raised locally.

The Hong Kong food safety authority monitors chemical and veterinary drug residues in food animals by collecting and testing samples from every consignment entering the slaughterhouses. There are 44 drugs under monitoring¹. About 52,000 pig urine samples were collected in 2012 and there was only 1 positive case of the detection of prohibited chemicals.

Table 1. Hong Kong: Supply and Consumption of Live Pigs, in Number of Head

	2009	2010	2011	2012	2011/2012 Change	2013 Estimates
Local Supply	84,655	88,639	92,959	97,477	5%	99,400
Imports	1,597,373	1,630,452	1,464,211	1,540,756	5%	1,587,000
Total	1,682,028	1,719,091	1,557,170	1,638,233	5%	1,686,400

Source: Hong Kong Agriculture, Fisheries and Conservation Department

Table 2. Hong Kong: Average Wholesale Prices of Live Pigs, in US\$/MT

	2010	2011	2012	2012	2013	% change
				Jan - Mar		
Live Pigs	2,260	3,149	2,829	2,998	2,936	-2%

Exchange Rate: US\$1.00 = HK\$7.78

Source: Hong Kong Census & Statistics Department

Consumption

Pork consumption is projected to rise very modestly by 1 percent reaching 506,000 MT in 2014. Hong Kong is a mature market. Population stands at 7.17 million at the end of 2012, with a growth rate of 0.9 percent. Inbound tourism is strong boosting the catering industry. Hong Kong hosted a total of 49 million visitors in 2012, representing a rise of 16 percent over 2011.

Hong Kong consumers still have a strong preference for freshly slaughtered pork while the majority of catering industry is using chilled/frozen pork. In 2012 and 2013, there have been some favorable factors stimulating the consumption of fresh pork and some of them may still have an impact in 2014.

¹ Monitored drugs are based on [Public Health \(Animals and Birds\) \(Chemical Residues\) Regulation \(Cap. 139N\)](#)

First, the substitution effect has clearly been at play. Pork prices had a modest rise compared to other meat products. In 2012, pork prices on average rose about 2 percent with sharp contrast to the tremendous increase of 20 percent in beef prices. Moreover, consumers hardly replace fresh beef with chicken because the supply of live chicken has been administrated by the government in an attempt to control the risk of avian influenza.

Another reason propelling increased consumption of fresh pork is that consumers' purchasing behavior has been shaped by past price increases. The average pork price had risen over 18 percent between 2012 and 2011 compared to the modest price increase this year of 2 percent. Thus, consumers now have the perception that the once increasingly expensive meat has stabilized in price and they have an incentive to purchase more.

Thirdly, the consumption of live chicken in Hong Kong was adversely affected in April due to the detection of H7N9 human cases in China. Some consumers opted to take a precautionary attitude of not buying any fresh chicken and with expensive beef prices, some consumers sought to replace fresh chicken with pork. But this substitution effect was very transient and gradually abated in June when China seemed to have control of the avian influenza cases.

The consumption of fresh pork is forecast to increase further in 2014 if prices for fresh beef continue to escalate and those for fresh pork has been kept stable. The price of beef in the first three months of 2013 has already risen over 34 percent (table 3).

Pork ranks as the most popular meat item for Hong Kong consumers. They are not only used for dishes but are also a key component for most soup recipes. Chicken ranked second, but retail outlets and import levels are strictly regulated by the government due to concerns of avian influenza risk and thus supply is difficult to increase substantially.

It is worth noting that the consumption share of freshly slaughtered pork, chicken and beef relative to chilled/frozen product is 29, 5 and 4 percent respectively (table 4). These figures showed that consumers (particularly for household purchases) still have a strong preference for fresh meats when there is no regulatory control such as there is for poultry. However, given the more economical prices and convenience of chilled/frozen pork, household consumers have been buying increasingly more chilled/frozen pork at the expense of chilled/frozen pork in the long term trend.

Table 3. Hong Kong: Average Retail Prices of Pork Relative to Beef and Poultry, (Freshly Slaughtered), in US\$/kg

	2010	2011	2012	2012	2013	% change
				Jan - Mar		
Chicken (whole chicken)	9.78	10.72	11.17	11.4	13.46	18%
Beef (best quality)	12.61	13.74	16.38	14.5	19.94	38%
Beef (belly flesh)	9.91	11.16	13.51	12.37	16.56	34%
Pork (best cut)	7.04	8.36	8.51	8.67	8.78	1%
Pork Chop	7.08	8.38	8.59	8.73	8.97	3%

Source: Hong Kong Census & Statistics Department

Table 4. Hong Kong: Pork, Chicken and Beef Consumption 2012, by type, in Metric Tons

	Freshly slaughtered	Chilled/Frozen
Pork	132,618(29%^)	318,628
Chicken	12,337(5%^)	342,842 (243,366*)
Beef	7,732(4%^)	171,922

Source: Hong Kong Agriculture, Fisheries and Conservative Department
Hong Kong Census and Statistics Department

Note: *The consumption of chicken is 243,366 MT if chicken feet are excluded.

^ The share of freshly slaughtered meats

Trade

Hong Kong's pork imports are forecast at 368,000 MT in 2014, up 2 percent from the estimated level of 360,000 MT in 2013. Buoyant inbound tourism and economy help boost trade. However when the re-export factor is included, Hong Kong's total imports will fluctuate significantly.

Hong Kong experienced a 40-day long dockers strike starting late March asking for better pay and working conditions. Part of Hong Kong's port operation was interrupted. During this period, some meat shipments which were ultimately destined to China were directly shipped there without going through Hong Kong. On the whole, there were not any big complaints by traders because the products were not perishable.

U.S. Supplier

In the first four months of 2013, Hong Kong imported a total of 10,032 MT of U.S. pork products valued at \$27 million. Chilled pork constituted a very minimal percent while the import values of frozen and processed pork were very close in the first four months of 2013 (table 9).

The U.S. is the 4th largest supplier to Hong Kong in terms of value but the 7th in terms of volume. U.S. pork has been increasingly receptive in Hong Kong domestic market. In addition to establishing a firm foothold in the high end market, U.S. exporters are also supplying more economical cuts like butts to Chinese restaurants, raw boneless ham and picnic cuts to fast food chains. Hong Kong traders commented that they have found U.S. pork becoming more adaptive to market demand. The most noticeable change is the increased availability of lean meat. Consumers in Hong Kong and China are getting more health conscious and have preference for lean meat. Traders said that they now could find U.S. supplying 85 or even 90 percent chemical lean meat, which are highly sought after in Hong Kong. All these are positive factors favorable for U.S. pork exports to Hong Kong.

Over the years, U.S. pork exports to Hong Kong have been counteracted by U.S. direct exports to China. U.S. suppliers are selling increasingly more to China direct rather than going through Hong Kong particularly for shipments to the northern China. For shipments to the southern China, Hong Kong might still have some advantages given geographical proximity. Chart 1 shows that U.S. pork

shipments to Hong Kong have been dropping over the years while those for China have been on an upward trend. In 2010, Hong Kong and China accounted for 5 and 3 percent of U.S. pork and offal exports respectively, ranking as the 4th and 8th largest market. In 2013, China already overtook Hong Kong becoming the 4th largest export market for the U.S. pork and offals products, representing 10 percent of overall pork and pork product export trade. Meanwhile, Hong Kong ranked as the 8th largest export market with 3 percent market share as direct shipments to China become more common.

Table 5. Hong Kong: Pork Imports in Value by Suppliers, in US\$ thousands

Partner Country				Year To Date			
	2010	2011	2012	04/2012	04/2013	Market Share %	%Change
World	891,606	1,252,703	1,194,103	442,533	383,567	100%	-13%
China	322,762	333,948	341,294	104,177	120,424	31%	16%
Brazil	153,464	265,840	255,722	98,877	79,432	21%	-20%
Spain	61,224	101,024	87,890	40,587	27,519	7%	-32%
U.S.	73,457	75,075	86,457	34,046	26,844	7%	-21%
Germany	51,199	93,901	65,742	31,682	10,206	3%	-68%
Netherlands	35,731	66,397	65,249	18,934	31,118	8%	64%
Vietnam	28,052	39,545	50,273	19,753	11,669	3%	-41%
Italy	24,424	42,890	37,661	12,597	13,506	4%	7%

Source: Hong Kong Census & Statistics Department

Table 6. Hong Kong: Pork Imports in Volume by Suppliers, in MT

Partner Country				Year To Date			
	2010	2011	2012	04/2012	04/2013	Market Share %	%Change
World	420,852	481,495	413,748	154,361	131,494	100%	-15
China	119,467	100,332	91,354	27,251	31,456	24%	15
Brazil	59,083	86,623	89,449	33,112	27,848	21%	-16
Spain	37,876	47,410	37,066	17,102	12,421	9%	-27
Germany	35,895	50,195	34,767	16,344	5,542	4%	-66
Netherlands	20,463	30,538	27,365	8,150	11,534	9%	42
U.S.	33,851	23,831	27,099	9,638	10,032	8%	4
Poland	17,727	26,690	16,591	6,768	6,195	5%	-8
Italy	16,443	20,528	14,168	4,786	4,934	4%	3

Source: Hong Kong Census & Statistics Department

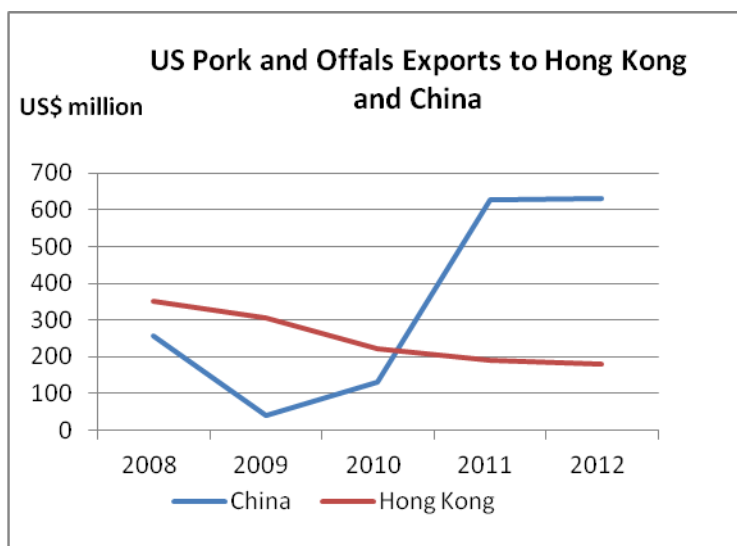
Table 7. United States: Pork and Offal Exports, US\$ million

Partner Country				Year To Date				
	2010	2011	2012	04/2012	04/2013	%Change	2010 Market Share %	2013 Market Share %
World	4,513	5,858	6,065	2,094	1,866	-11	100%	100%

China	131	629	632	216	196	-9	3%	10%
H.K.	221	190	180	76	56	-26	5%	3%

Source: GTI-Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

Chart 1. United States: Pork and Offal Exports to Hong Kong and China (2008-2012), US\$ million



(Note: .U.S. pork and offals exports to China drastically dropped in 2009 due to China's ban on U.S. pork products because of concerns of H1N1 influenza.)

Source: GTI-Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

Table 8. Hong Kong: Unit Price of Pork by Major Suppliers, US\$/MT, Jan - April

Partner Country	Unit Value(United States Dollars)			% Change 2012/2011	% Change 2013/2012
	2011	2012	2013		
World	2,321	2,867	2,917	23%	2%
China	2,941	3,823	3,828	30%	0%
Brazil	2,962	2,986	2,852	1%	-4%
Netherlands	1,853	2,323	2,698	25%	16%
Spain	1,824	2,373	2,215	30%	-7%
U.S.	2,997	3,532	2,676	18%	-24%
Italy	1,957	2,632	2,738	34%	4%

Source: Hong Kong Census & Statistics Department

Table 9. Hong Kong: Pork Imports from the U.S.by Categories, in US\$ million

	2010	2011	2012	2012	2013	% Change 2013/2012
				Jan - Apr		
Pork	73	75	86	34	27	-21
Chilled pork	2	3	1	1	0	-60

Frozen pork	50	46	56	25	13	-46
Processed pork	21	26	30	9	13	49
Variety meat	205	159	124	55	47	-15

Source: Hong Kong Census & Statistics Department

Other Suppliers

China is the largest supplier of pork products to Hong Kong. It exported 31,456 MT of pork products to Hong Kong valued at \$120 million in the first four months of 2013, comprising of \$11 million of chilled pork (table 10), \$48 million of frozen (table 11) and \$61 million of processed meats (table 12). China was one of the few suppliers that managed to increase exports to Hong Kong between January – April 2012 and January – April 2013 (15% in volume– table 6). After a YOY 29 percent rise in unit price in 2012, the stable price in 2013 gave traders an impression that it is worth buying.

China is the largest supplier for chilled meats, accounting for over 95 percent of the import share by volume and 88 percent by value. They are imported as a substitute for freshly slaughtered pork. As the fresh pork prices have become more stable in 2013 accompanied by increased supply, the import volume of chilled meat declined. On the other hand, frozen meat from China, which is in competition with Brazilian meat, managed to rise 0.4 percent in terms of volume. However, the export value declined because the increase in volume was not big enough to offset the decreased unit price.

Processed pork products constitute the chunk of China's pork products to Hong Kong. The majority of food dumplings (dim sum) served in Hong Kong's Chinese restaurants are made in China and they are classified as processed meats.

Brazil is the second largest pork supplier for the Hong Kong market, selling 27,848 MT of pork to Hong Kong valued at \$79 million to Hong Kong in January – April 2013. Frozen meats constituted about \$70 million or 88 percent of Brazilian exports to Hong Kong. Actually, Brazil is the largest supplier of frozen meats to Hong Kong, accounting 35 percent of the market share and far exceeding the second largest supplier, China, which has a market share of 24 percent (table 11). Their lean and well trimmed meats are well received in Hong Kong ranging from Chinese restaurants and fast food chains. In January – April 2013, their unit price slightly dropped 4 percent triggering a slight expansion of the market share from 34 to 35 percent (table 11) in value.

In Hong Kong, European pork cuts such as belly and spareribs are very well received by caterers. In particular, Netherlands is a key supplier of pork belly for a popular dish in Chinese cuisine – roast pork and its price is far more competitive than that from the U.S.

Table 10. Hong Kong: Chilled Pork Imports in Value Suppliers, in US\$ thousands

Partner Country	Year To Date							
	2010	2011	2012	04/2012	04/2013	Market Share 2012	Market Share Jan - Apr 2013	%Change
World	46,596	50,336	41,751	14,550	12,657	100%	100%	-13.02
China	41,688	44,410	37,096	13,015	11,091	89%	88%	-14.78

Australia	1,468	1,573	1,562	583	520	4%	4%	-10.88
United States	1,930	2,746	1,039	540	216	2%	2%	-59.91
Canada	385	493	703	169	308	2%	2%	82.61
Thailand	413	289	508	14	249	1%	2%	1696.84
France	275	474	444	124	122	1%	1%	-1.5

Source: Hong Kong Census & Statistics Department

Table 11. Hong Kong: Frozen Pork Imports in Value Suppliers, in US\$ million

Annual Series: 2008 - 2012, Year To Date: 04/2012 & 04/2013								
United States Dollars								
Partner Country				Year To Date				
	2010	2011	2012	04/2012	04/2013	Market Share 2012	Market Share (Jan- Apr 2013)	%Change
World	495	696	687	263	198	100%	100%	-24.72
Brazil	136	243	232	92	70	34%	35%	-24.01
China	172	157	157	49	48	23%	24%	-2.51
U.S.	50	46	56	25	13	8%	7%	-45.68
Germany	37	73	53	27	9	8%	4%	-67.53
Netherlands	26	54	52	14	27	8%	13%	84.12
Vietnam	28	39	49	20	11	7%	6%	-41.21
Spain	9	12	17	7	5	2%	3%	-33.54
Canada	18	18	16	7	3	2%	1%	-60.73

Source: Hong Kong Census & Statistics Department

Table 12. Hong Kong: Processed Pork Product Imports in Value Suppliers, in US\$ million

Partner Country				Year To Date				
	2010	2011	2012	04/2012	04/2013	Market Share 2012	Market Share (Jan- Apr 2013)	%Change
World	350	506	466	165	173	100%	100%	4.78
China	109	133	147	42	61	32%	35%	46.18
Spain	52	89	71	33	23	15%	13%	-31.9
Italy	23	37	32	11	12	7%	7%	7.02
Poland	25	42	31	13	12	7%	7%	-5.06
U.S.	21	26	30	9	13	6%	8%	48.96
Brazil	18	23	24	7	10	5%	6%	35.22

Source: Hong Kong Census & Statistics Department

Table 13. Hong Kong: Offal Imports in Value by Suppliers, in US\$ thousand

Partner Country				Year To Date				
	2010	2011	2012	04/2012	04/2013	Market Share 2012	Market Share (Jan - Apr 2013)	% Change
World	830,564	878,229	699,584	295,694	221,604	100%	100%	-25
Germany	169,244	217,527	178,679	79,559	45,151	26%	20%	-43
U.S.	205,024	159,194	123,810	54,718	46,762	18%	21%	-15
Netherlands	91,583	112,243	100,930	41,261	34,299	14%	15%	-17
Brazil	83,362	95,552	94,456	38,092	28,415	14%	13%	-25
Belgium	34,739	43,124	35,154	12,429	13,222	5%	6%	6
U.K.	28,545	49,807	33,107	13,434	10,403	5%	5%	-23
Spain	33,686	34,080	27,527	9,488	12,925	4%	6%	36
Denmark	40,363	38,039	22,578	10,052	4,035	3%	2%	-60
Italy	14,874	19,668	15,575	6,800	4,122	2%	2%	-39

Source: Hong Kong Census & Statistics Department

Table 14. Hong Kong: Offals Imports in Volume by Suppliers, in MT

Partner Country				Year To Date			
	2010	2011	2012	04/2012	04/2013	Market Share %	%Change
World	579,040	495,448	338,603	142,279	108,805	100%	-24
Germany	140,784	134,299	94,153	42,247	23,810	22%	-44
Netherlands	64,942	59,189	44,426	17,609	17,169	16%	-3
U.S.	131,078	73,270	43,934	19,584	18,190	17%	-7
Brazil	48,827	49,744	43,241	17,349	12,437	11%	-28

U.K.	26,159	37,698	21,875	8,621	6,607	6%	-23
Belgium	21,419	23,454	16,069	5,689	5,773	5%	1
Spain	22,858	20,954	15,409	5,218	7,891	7%	51
Poland	6,034	14,360	10,918	5,080	2,731	3%	-46

Source: Hong Kong Census & Statistics Department

Re-exports

In the first four months of 2013, about 31 percent of Hong Kong's pork imports were re-exported and the percentage for offal re-export was even higher at 79 percent (table 15). Popular offal items re-exported to China include heart, tongue, neckbone, stomach, kidneys, etc. Major export markets include China, Vietnam and Taiwan.

Hong Kong's re-export trade to China in early 2013 appeared sluggish because domestic supply had increased thus alleviating the demand for imported pork. Traders revealed that many pigs in China suffered from blue ear disease and unscrupulous farmers still put the infected pigs in the food chain. This could partly explain why the supply in China in early 2013 appeared to be abundant and prices were low. However, they estimate that the stock will start to become depleted and China's demand for imported pork via Hong Kong will become more vigorous with firmer support for prices in the second half of 2013.

Table 15. Hong Kong : Percentage of Imports being Re-exported, in MT

	Pork			Offal		
	2011	2012	2013	2011	2012	2013
			(Jan - Apr)			(Jan - Apr)
Imports	481,495	413,748	131,494	495,448	338,603	108,805
Re-Exports	149,552	95,120	40,454	369,982	334,088	85,566
% Re-exported	31%	23%	31%	75%	99%	79%

Source: Hong Kong Census & Statistics Department

Table 16. Hong Kong: Pork Re-exports in Volume, in MT

Partner Country				Year To Date			
	2010	2011	2012	04/2012	04/2013	Market Share %	% Change
World	154,250	149,552	95,120	43,289	40,454	100%	-7%
China	118,879	115,113	38,815	28,763	532	1%	-98%
Vietnam	13,543	23,973	24,468	10,920	18,052	45%	65%
Taiwan	13,863	287	19,686	1	18,497	46%	1849600%
Macau	7,904	9,922	11,117	3,537	3,273	8%	-7%

Source: Hong Kong Census & Statistics Department

Table 17. Hong Kong: Offal Exports in Volume by Suppliers, in MT

Partner		Year To Date
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Country	2010	2011	2012	04/2012	04/2013	Market Share %	%Change
World	562,197	369,982	334,088	136,583	85,566	100%	-37
China	488,829	313,486	245,565	110,760	35,249	41%	-68
Vietnam	30,797	41,107	42,338	25,107	18,970	22%	-24
Taiwan	39,618	11,872	39,107	14	29,366	34%	∞
Macau	1,822	1,771	2,194	623	836	1%	34

Source: Hong Kong Census & Statistics Department

Policy

In the past year, Hong Kong did not introduce any new measures/regulations that impose threat on U.S. pork exports to Hong Kong.

PS&D Table

Table 18. Hong Kong: Swine Mat, production, Supply and Demand Data Statistics

Meat, Swine Hong Kong	2012		2013		2014	
	Market Year Begin: Jan 2012		Market Year Begin: Jan 2013		Market Year Begin: Jan 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	0	0	0	0		0
Beginning Stocks	0	0	0	0		0
Production	130	133	135	137		138
Total Imports	414	414	420	360		368
Total Supply	544	547	555	497		506
Total Exports	0	0	0	0		0
Human Dom. Consumption	544	547	555	497		506
Other Use, Losses	0	0	0	0		0
Total Dom. Consumption	544	547	555	497		506
Ending Stocks	0	0	0	0		0
Total Distribution	544	547	555	497		506

1000 HEAD, 1000 MT CWE, PERCENT, PEOPLE, KG

Not Official USDA Data

Note: PS&D production figures include local and imported pigs slaughtered in Hong Kong. All numbers used in the PS&D table are in carcass-weight equivalent, using a conversion factor of 1.30. Imports are calculated as Imports minus Re-exports. Exports are calculated as Exports minus Re-exports.